



CONSENSUS						
	Average	Median	High	Low	#Ests.	

Quarterly analyst estimates Q1 2025

Revenue	NOKm	Q1'25E	Q1'25E	Q1'25E	Q1'25E	
Hexagon Agility	"	807	825	901	690	5
Digital Wave	"	38	37	55	27	5
Other/eliminations	"	(1)	(1)	2	(3)	3
Total Hexagon revenues	"	845	854	941	742	5

EBITDA	NOKm	Q1'25E	Q1'25E	Q1'25E	Q1'25E	
Hexagon Agility	"	55	60	65	34	5
Digital Wave	"	(0)	(2)	4	(2)	4
Corp/eliminations	"	(4)	(3)	0	(9)	4
Total Hexagon EBITDA	"	51	53	61	35	5
EBIT	"	(23)	(21)	(11)	(41)	5
Profit and loss from associated companies		(122)	(96)	(88)	(184)	3
Pre-tax profit	"	(160)	(152)	(124)	(205)	3
Net profit	"	(158)	(163)	(116)	(189)	4

Annual analyst estimates 2025

Revenue	NOKm	FY'25E	FY'25E	FY'25E	FY'25E	
Hexagon Agility	"	4 829	4 851	4 976	4 668	5
Digital Wave	"	173	175	247	120	5
Other/eliminations	"	(2)	(5)	10	(12)	3
Total Hexagon revenues	"	5 001	5 026	5 101	4 903	5

EBITDA	NOKm					
Hexagon Agility	"	676	668	745	609	5
Digital Wave	"	7	6	20	(6)	4
Corp/eliminations	"	(17)	(11)	0	(36)	4
Total Hexagon EBITDA	"	669	670	703	609	5
EBIT	"	371	369	407	321	5
Profit and loss from associated companies	"	(348)	(297)	0	(474)	3
Pre-tax profit continuing operations	"	(36)	(31)	8	(86)	3
Post-tax profit continuing operations	"	(78)	(89)	(48)	(96)	3
Net profit	"	(99)	(93)	(48)	(163)	4

Consensus (Average)

Revenue	NOKm	Q1'25E	Q2'25E	Q3'25E	Q4'25E	FY'25E	FY'26E	FY'27E
Hexagon Agility	"	807	997	1 288	1 737	4 829	6 077	7 421
Digital Wave	"	38	41	40	55	173	247	295
Other/eliminations	"	(1)	(0)	(0)	(0)	(1)	(1)	0
Total Hexagon revenues	"	845	1 037	1 327	1 792	5 001	6 323	7 716

EBITDA	NOKm	Q1'25E	Q2'25E	Q3'25E	Q4'25E	FY'25E	FY'26E	FY'27E
Hexagon Agility	"	55	115	195	312	676	959	1 232
Digital Wave	"	(0)	1	0	4	5	23	32
Corp/eliminations	"	(3)	(3)	(3)	(3)	(13)	(13)	(13)
Total Hexagon EBITDA	"	51	113	192	313	669	969	1 252
EBIT	"	(23)	39	117	238	371	671	955
Profit and loss from associated companies	"	(122)	(86)	(73)	(67)	(348)	(208)	(41)
Pre-tax profit continuing operations	"	(160)	(63)	36	151	(36)	403	861
Post-tax profit continuing operations	"	(148)	(61)	20	111	(78)	292	668
Net profit	"	(158)	(72)	11	119	(99)	291	676

Participating brokers: ABG, Danske Bank, DNB, SEB and Sparebank 1 Markets.